



## **CADAN RESOURCES CORPORATION**

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**July 2, 2008**  
**NEWS RELEASE**

For Immediate Dissemination  
Symbol: CNF-TSXV

### **CADAN COMMENCES RESOURCES EVALUATION OF KALAMATAN PORPHYRY COPPER GOLD DEPOSIT**

**CADAN RESOURCES CORPORATION (CNF-TSXV)** (the “Company”) is pleased to announce that first pass drilling at Kalamatan has indicated a “conceptual or order of magnitude” potential tonnage range of some 100 million tonnes to 525 million tonnes with a potential grade range from 0.31% copper equivalent (0.27% copper and 0.11gpt gold) to 0.72% copper equivalent (0.55% copper and 0.46gpt gold).

The first pass drilling also leaves the mineralized zone open along strike in both directions and at depth.

Kalamatan has a historical resource of 18.6 million tonnes @ 0.39% copper, 0.5gpt gold, 4.0gpt silver.

The Company considers that the quality and quantity of the resource definition data is sufficient to commence an initial resource estimation of the Kalamatan porphyry copper-gold deposit. This includes 1,599m of RC drilling and 1,300m of underground exploration development, detailed surface and underground geological mapping, detailed channel sampling with the collection of over 1,400 channel samples, surveying and geophysics.

Mineralization at Kalamatan is located over a wide area. These latest results confirm the continuity of mineralization at depth. Significantly, the mineralized zone is open in all directions. Second phase diamond drilling of the mineralization to vertical depths of around 500m is planned together with RC drilling of strike extensions.

Cadan is pleased with the results at Kalamatan as it confirms a very large Philippine style porphyry copper-gold deposit that, with “conceptual or order of magnitude” tonnage and grade reported herein, it is potentially economic. Moreover, it provides the Company with another major resource within its Comval properties.

#### **Mineralized Corridor and Potential Outlined**

This first phase drilling at Kalamatan now represents a corridor of continuous mineralization of some 500m long by 150m wide and to a drill depth of 300m.

It should be noted that the exploration information of potential quantity and grade, outlined below, is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as defined in the CIM Definition Standards December 11, 2005.

#### **Potential Tonnage**

This corridor, 500m long by 150m wide and to a depth of 500m, indicates a “conceptual or order of magnitude” potential tonnage of some 100 million tonnes.

The mineralized zone is open in all directions. A conservative extension of the corridor is 1,000m long by 350m wide and, projected to a depth of 500m, indicates a “conceptual or order of magnitude” potential tonnage of some 525 million tonnes.

### **Potential Grade**

Historical resource figures are 0.39% copper, 0.5gpt gold and 4.0gpt silver. These figures are supported by adit sampling e.g. adit 6 drift east 2 of 102m @ 0.35% copper and 0.18gpt gold ( 0.42% copper equivalent ) and adit 6 drift east 1 of 94m @ 0.35% copper and 0.13gpt gold ( 0.40% copper equivalent ).

These figures infer a potential grade range from 0.31% copper equivalent (0.27% copper and 0.11gpt gold) to 0.72% copper equivalent (0.55% copper and 0.46gpt gold).

### **Further Exploration**

Significantly, this mineralized corridor area remains open in all directions and further diamond and RC drilling is planned to test the mineralization to vertical depths of around 500m and strike extensions.

Kalamatan porphyry copper-gold deposit was first identified in the early 1970s and, in 1974, geophysics was undertaken. It highlighted an induced polarization anomaly of some 1,500m by 1,000m, with a smaller anomaly to the south east of some 300m by 700m.

The Kalamatan porphyry copper-gold deposit is located some 5km north of the Tagpura porphyry copper-gold deposit which, in News Release dated June 2, 2008, the Company announced, has a “conceptual or order of magnitude” potential tonnage range between 1 billion tonnes and 1.7 billion tonnes and a grade range between 0.30% copper and 0.17gpt gold to 0.7% copper and 0.31gpt gold. (see News Release dated June 2, 2008).

Significantly, this mineralized corridor at Tagpura remains open to the north east and south west and at depth and current and future RC and diamond drill holes will continue to test the grade and extent of this porphyry copper-gold style mineralization at depth, along strike and towards Maangob.

### **Qualified Person and Quality Control and Assurance**

Technical aspects of this news release were prepared and verified by Ian S. Cooper, Exploration Manager Philippines, who is the qualified person as required by National Instrument 43-101, and who is the technical person responsible for this news release. The qualified person has verified the data disclosed in this news release, including sampling, analytical and test data underlying the information and opinions contained in this news release.

Grade intersections have been calculated using the weighted average of all samples within the intersection length with no values cut.

Copper equivalent calculations used metal prices of \$US 3.00/lb (\$US 6600/ton) for copper and \$US 800/oz for gold. Current formula used is  $CuEq = Cu\% + (Au\ gpt \times 25.72347/66)$ . Investors are cautioned that copper equivalents used in this news release have been based on current market value of the particular commodity and no consideration has been made as to metallurgical factors which may or may not allow for profitable extraction of the metals.

All sample preparation was undertaken by McPhar Geoservices (Phil) Inc at its General Santos facility in Southern Mindanao. McPhar is an ISO 9001 certified laboratory. Drilling and adit channel samples are pulverized and 200 gram sub samples are sent to McPhar Geoservices (Phil) Inc in Manila (ISO 9001 certified laboratory) for analysis using the FA 50/SAAS method (fire assay with atomic absorption finish) for gold, and conventional wet chemical methods for copper. The Laboratory mentioned above provides independent analytical services to the Company on normal commercial terms.

For further information relating to the historical resource of the project, readers are referred to *technical report, specifically "Deposit Types Comprising the Sabena Project page 9, that is published and available on www.sedar.com - news release dated February, 12, 2003.* It is the opinion of the qualified person that all information in the report as it relates to the Tagpura Kalamatan Ma-angob belt is current.

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Cadan Resources Corporation is a junior exploration company with operations in the Philippines and Colombia and trades on the TSX Venture Exchange (Canada) with trading symbol CNF-V.

*"Brett Taylor"*

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On behalf of the board of directors,  
Brett Taylor, President & CEO

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